

Rep. Vern Buchanan said today the Obama Administration's gloomy forecast of a record budget deficit this year underscored the need for a constitutional amendment to balance the federal budget.

“One of the greatest threats facing America today is our ever-growing federal deficit. We must take immediate steps to cut spending.”

The administration's Mid-Session Review increased the projected deficit in 2011 from \$1.27 trillion or 8.3 percent of GDP to \$1.4 trillion or 9.2 percent of GDP.

In the three and a half years since Rep. Buchanan took office, federal spending has increased from \$2.7 trillion to \$3.7 trillion – a staggering 37 percent at a time when inflation has averaged only 3.5 percent. And the \$13 trillion national debt is projected to reach \$26 trillion by the end of this decade.

For the first time, the credit rating of the United States government is in jeopardy because of doubts over our ability to dig out from under a mountain of debt.

“We cannot afford to continue the reckless and irresponsible spending policies of the past decade,” said Buchanan. “We are the greatest nation in the history of the world. There is nothing we cannot achieve if we put our mind to it -- including restraining spending and rebuilding our economic foundation. The signs of where we stand today are truly disturbing, and should be a call to action for anyone who cares about the future of our great country.”

The first bill Rep. Buchanan introduced after becoming a Member of Congress was a Constitutional Balanced Budget Amendment. Forty-nine out of 50 states, including Florida, have balanced budget requirements.

“A balanced budget will strengthen our economy, put Americans back to work and ensure that future generations do not inherit a diminished standard of living,” said Buchanan.

